

Message Text

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PAGE 01 SEOUL 06629 090624Z
ACTION EA-09

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FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 5593
INFO USDOC WASHDC
AMEMBASSY LONDON
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AMEMBASSY BONN
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AMEMBASSY VIENNA
AMEMBASSY HELSINKI
AMEMBASSY COPENHAGEN
AMEMBASSY STOCKHOLM
AMEMBASSY PARIS

UNCLAS SEOUL 6629

PASS EXIM BANK

E.O. 11652: N/A
TAGS: ETRD, BTRA, KS
SUBJ: KOREAN TRADE MISSION TO EUROPE

REF: SEOUL 6399

1. PLANS FOR THE SCHEDULED KOREAN TRADE MISSION TO EUROPE LATER THIS MONTH ARE STILL NOT FIRM, ACCORDING TO SOURCES AT THE FEDERATION OF KOREAN INDUSTRIES (FKI). ABOUT TWENTY MEMBERS OF THE FEDERATION ARE CURRENTLY SCHEDULED FOR THE TRIP. FKI OFFICIALS ARE STILL SURVEYING PARTICIPANTS IN AN EFFORT TO IDENTIFY GOALS FOR THE MISSION.

2. THERE IS SOME DISCUSSION AMONG OFFICIALS OF FKI AND THE MINISTRY OF COMMERCE AND INDUSTRY, ABOUT DROPPING THE
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U.K., GERMANY AND THE NETHERLANDS FROM THE LIST OF COUNTRIES TO BE VISITED. REPORTEDLY, THIS CHANGE IS BEING CONSIDERED TO ALLOW MINISTER CHANG TO RETURN TO SEOUL FOR HIGH LEVEL ECONOMIC MEETINGS.

3. DISCUSSIONS WITH FKI ORGANIZERS HAVE EMPHASIZED THAT DIVERSIFICATION OF SUPPLY SOURCES IS A MAJOR REASON FOR THE MISSION TO EUROPE. GOVERNMENT AND INDUSTRY ARE CONCERNED

ABOUT KOREA'S HEAVY RELIANCE ON JAPAN FOR MATERIALS AND TECHNOLOGY. THE ROKG AND INDUSTRIAL ORGANIZATIONS ARE ENCOURAGING KOREAN FIRMS TO LOOK TO OTHER COUNTRIES, ESPECIALLY THE U.S. AND EUROPE, FOR NEW SOURCES. HOWEVER, FKI SOURCES REPORT THAT KOREAN FIRMS HAVE BEEN SLOW TO CHANGE AND THIS MISSION WILL BE PART OF A LONG RANGE PROGRAM.

4. COMMENT: IF THE MAIN GOAL OF THE MISSION WERE TO COUNTER PROTECTIONIST MEASURES IN EUROPE, AS THE PRESS ORIGINALLY REPORTED, THE PROPOSAL TO DROP THE U.K., GERMANY AND THE NETHERLANDS FROM THE ITINERARY WOULD APPEAR TO BE COUNTERPRODUCTIVE. DIVERSIFICATION OF SUPPLY SOURCES SEEMS A MORE PLAUSIBLE PRIMARY OBJECTIVE FOR A TRADE MISSION UNDER THE CIRCUMSTANCES. THREE MAJOR BENEFITS WOULD ACCRUE TO KOREA SHOULD DIVERSIFICATION PROVE FEASIBLE: 1) KOREA'S UNFAVORABLE TRADE BALANCE WITH JAPAN WOULD BE CUT; 2) KOREA WOULD RECEIVE TECHNOLOGY DIRECTLY FROM THE COUNTRIES DEVELOPING NEW TECHNOLOGY AND WOULD THUS BE IN A POSITION TO COMPETE WITH JAPAN ON THE WORLD MARKET MORE QUICKLY; 3) KOREA WOULD MOVE TOWARD MORE BALANCED TRADE WITH THE U.S. AND EUROPEAN COUNTRIES, THUS REDUCING PROTECTIONIST PRESSURES IN THOSE MARKETS.

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